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centaur Fine British Clothes for Men FROM YOUR LOCAL MANSHOP

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

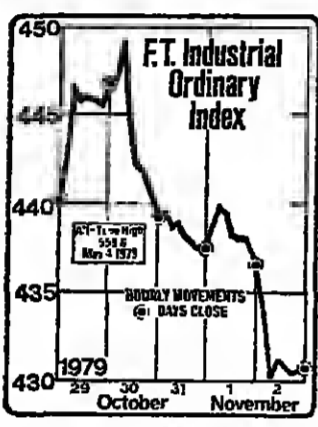
No. 28,008 Saturday November 3 1979 ***20p

American Smaller Companies... Schlesingers

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; DRE 30p

NEWS SUMMARY

GENERAL: id to olivia lted U.S. Equities lowest for 27 months



Business: Sterling fell 55 points to close at \$2.0665 and its trade-weighted index dropped to 66.2

Industrial action planned by steel union over Corby

BY PHILIP BASSETT, LABOUR STAFF British Steel faces serious industrial action over its decision to end iron-and-steel-making at its Corby works.

October reserves shed \$410m

By Peter Riddell, Economics Correspondent THE UNDERLYING level of Britain's official reserves of gold and foreign currency fell by \$410m last month.

Public sector cost limits made priority

BY PETER RIDDELL, ECONOMICS CORRESPONDENT CASE LIMITS on the increase in public sector costs will have priority over the volume plans for Government expenditure next year announced on Thursday.

Building society receipts up to £600m in October

BY MICHAEL CASSELL THE building societies had one of their best months for net receipts in October. Provisional estimates suggest that their net income approached £600m against £411m in September.

October reserves shed \$410m

By Peter Riddell, Economics Correspondent THE UNDERLYING level of Britain's official reserves of gold and foreign currency fell by \$410m last month.

P & O to sell U.S. assets

BY ANDREW FISHER THE P and O shipping group, which has been struggling to reverse last year's sharp slide in profits, has agreed to sell its U.S. oil and gas producing interests for \$131m (\$68m) to a company in Texas.

Guns seized: Detectives seized 156 guns and about 40,000 rounds of ammunition from a ship in Dublin docks. The ship, not identified by police, is thought to have loaded the arms at several foreign ports but they probably came from the U.S. destined for the IRA.

Coral shares fall after raids: EARLY YESTERDAY morning more than 450 police and Gemin Board inspectors raided premises including all four London casinos of the Coral Leisure Group with search warrants issued under Section 25 of the Theft Act, 1968.

October reserves shed \$410m: THE UNDERLYING level of Britain's official reserves of gold and foreign currency fell by \$410m last month.

If you must wake your Secretary at 3am... MISS WORTH the evocative fragrance for the '80s

Table with 2 columns: Item, Price. Includes items like EMI, Oil Exploration, Con. Gold Fields, etc.

Table with 2 columns: Item, Price. Includes items like London's casinos, Television sets, Collecting, etc.

Table with 2 columns: Item, Price. Includes items like Property, Travel, Collecting, etc.

MISS WORTH the evocative fragrance for the '80s. Only from selected stores and chemists.

OVERSEAS NEWS

Honecker warns the West over nuclear missiles

BY LESLIE COLITT IN BERLIN

EAST GERMANY has warned of "negative consequences" for relations between itself and West Germany if new American medium-range nuclear missiles are deployed in Western Europe.

W. German banks agree to speculation curbs

BY OUR BERLIN CORRESPONDENT

REPRESENTATIVES OF the West German banks have agreed on measures with the country's Banking Supervisory Office to forestall speculation in gold, silver and platinum by the financial institutions.

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London/Madrid-Córdoba, Argentina in 747 comfort... hours quicker with...

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Business or Pleasure-Both Win! Travelling on business... make some in Córdoba... make the most of the visit.

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Prospects brighten for Rhodesia conference success

BY BRIDGET BLOOM

THE LANCASTER HOUSE Rhodesia conference ended its eighth week last night with the prospects for an all-party Rhodesian settlement apparently much better than at any time in the past few years.

Front's proposal for a UN force and, while there is just a possibility of extension, has insisted that Commonwealth States can be involved in a settlement only through observing (and not supervising) the elections.

British proposals for transition period

The main provisions in the nine-page British document, described as "detailed proposals for implementing the independence constitution" are:

What of the internal of the Patriotic Front, core of the two wings of Mr. N. ZANU and Mr. M. ZANU? Many observers, that at least at the top is more united than at a since it was formed, in Geneva, in 1976.



Jacques Mestrine

Paris police shoot killer in ambush

By Robert Mauthner in Paris. A "Public Enemy Number One" who boasted that he had killed 15 people in France and Canada and who had several dramatic prison escapes to his credit, was shot dead by police yesterday after the car he was driving was trapped in an ambush.

Hua gives a self-assured tug to the unfriendly Bear's tail

BY DAVID HOUSEGO IN KABUL

IT MAY have been embarrassing for the future course of Anglo-Soviet relations. But there was probably nothing about his visit to Britain which delighted Chairman Hua Guofeng so much as being let off the leash on which he had been held in France and Germany and allowed to give full vent to his anti-Russian sentiments.

of the world's most populous nation. He was also anxious that this first tour of Western Europe by a Chinese leader should boost his political image back home. The throng of Chinese cameramen around him, and the pictures of his tour that have been appearing on Chinese television, have underlined this domestic purpose to his visit.



Chairman Hua... unshamed glee

Both the French and the Germans had the same experience. But British officials felt more strongly than before that the bulk of orders are likely to be placed towards the end of the three-year period of adjustment.

Japanese party tries again to heal divisions

BY OUR FOREIGN STAFF

LAST-DITCH efforts are to be made over the weekend to resolve the split within Japan's ruling Liberal Democratic Party (LDP) and so enable a single candidate for the premiership to be submitted to a parliamentary vote in the Diet on Monday.

US talks on flaw in nuclear cooling systems

By David Eagan in Washington

REPRESENTATIVES FROM the five leading U.S. nuclear reactor and fuel manufacturers were yesterday hastily summoned to Washington to discuss a potential emergency cooling system flaw that might affect most, if not all, of the 70 operating reactors in the country.

Peace mission arrives in Kurdish capital

BY ANDREW WHITLEY

THE IRANIAN authorities have climbed down from their steadfast refusal to give special treatment to their numerous and troublesome ethnic minorities. A Government peace mission arrived yesterday in the rebel-held Kurdish capital of Mahabad, saying that it was prepared to discuss the Kurds' demands for regional autonomy with their fugitive leaders.

State of siege in Bolivia

By Our Foreign Staff

THE NEW Government installed in Bolivia after Thursday's army coup yesterday closed Congress and declared a state of siege, suspending all constitutional guarantees. The state of siege was announced by the Press secretary of the coup leader, Col. Alberto Natusch Busch.

Quebec leaders stir storm on sovereignty

BY ROBERT GIBBENS IN MONTREAL

FEDERALISTS IN Quebec and outside have swiftly attacked the Quebec Government's White Paper on Sovereignty-Association as "a trick to get the people's vote" in the coming referendum and "a mask for the Parti Québécois for moving the province towards de facto separation."

whether the Government should have a mandate to negotiate sovereignty-association or not, and whether the voter favoured the concept of sovereignty-association as outlined in the White Paper, the Quebec National Assembly would have more power to make laws, the Quebec authorities would fix and levy all taxes, but the Canadian dollar would remain a common currency.

Publication of the White Paper is not likely to make any difference in the by-elections. Renter adds from Ottawa: Mr. Joe Clarke, the Canadian Prime Minister, said the Quebec Government's aim of political independence coupled with economic union with the rest of Canada was "absolutely unacceptable."

UK NEWS

Backbench opposition to BBC budget cuts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE 2.7M cut in BBC's external broadcasting budget next year came in for bitter and outspoken criticism from Conservative MPs in the Commons yesterday.

majority of the service, particularly the English language broadcasts, would still be intact and the reductions were less serious than had been feared at first.

New Lloyd's agency to manage Sasse syndicate

BY JOHN MOORE

A NEW Lloyd's underwriting agency company is to be formed to manage the affairs of the 110 members of the troubled Sasse syndicate, which is facing £20.2m of losses.

Lloyd's chairman, that the syndicate's affairs be managed by Additional Underwriting Agencies, a company created to give emergency management services for underwriting agencies whose syndicates run into difficulties, was rejected by more than 40 members of the syndicate.

British Rail plan for new HQ

FINANCIAL TIMES REPORTER

BRITISH RAIL is considering building an office block to accommodate up to 3,000 workers, now working in several buildings in London, including rented property.

Callaghan turns spotlight on NEC

BY ELMOR GOODMAN, LOBBY STAFF

MR JAMES CALLAGHAN yesterday showed how moderates in the Labour Party would like to turn the tables on the party's national executive and use the inquiry into Labour's structure to expose the deficiencies of the executive itself.

Women's rights meeting with Whitelaw sought

BY SUE CAMERON

THE EQUAL Opportunities Commission has asked for an urgent meeting with Mr. William Whitelaw, the Home Secretary, to discuss Government plans to curtail the rights of British women who marry foreigners.

No fines on tachograph chart alone

MR. NORMAN FOWLER, the Transport Minister told Parliament yesterday that drivers' fears that tachograph charts could be used as a sole evidence in prosecutions for speeding were groundless.

Sterling offshore funds face tax scrutiny

BY ANDREW FISHER

TWO STERLING offshore funds run by leading UK merchant banks have been told that the Inland Revenue plans to look at the possible application to them of a section of the tax law aimed at preventing tax avoidance.

Mackerel armada expected

WEST COUNTRY fishermen are protesting again about the "plundering" of mackerel by trawlers from Humber and Scotland for sale to Iron Curtain factory ships.

Heathrow cuts total £14m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CAPITAL SPENDING at Heathrow Airport amounting to about £14m is being deferred or reduced where work has already started, by British Airports Authority by Government cuts in public spending.

Kimberly-Clark growth creates 340 jobs

FINANCIAL TIMES REPORTER

MORE THAN 340 new jobs will be created in North-East England by the £30m investment in new plant announced this week by Kimberly-Clark, the manufacturer of Kleenex and consumer paper products.

Holidays for non-smokers

NATIONAL HOLIDAYS is launching "no smoking" coach tour holidays. The no-smoking packages follow a survey among its 140,000 passengers, which revealed a majority against smoking. The company will run 16 non-smoking tours in its 1980 programme.

together—are the only ones to receive a letter from the Inland Revenue. Mr. Good said this was probably because they were the oldest.

Both funds have informed their shareholders of the Inland Revenue's interest. Mr. Fraser said that UK resident individuals in the Lazard fund were a minority. In the case of Central Assets, Mr. Good said it was around 40 per cent.

Exchange control abolition creates a new investment opportunity

To enable private investors to take full advantage of the ending of UK exchange controls, Save & Prosper are launching a new unit trust, the International Bond Fund. This Fund provides you with the opportunity to acquire or increase a holding of interest-bearing securities on an international basis.

Some investment trusts are consistently good at providing investors with growing income and good asset management.

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Please send me information about your investment trusts.

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Address

PLEASE USE BLOCK LETTERS

FT 3/11/79

Perkins to cut 350 staff jobs

PERKINS ENGINES, the diesel engine maker, is cutting back its management and administrative staff by around 350 at its Peterborough head office. The job losses were announced yesterday when staff were told that it is hoped most of the redundancies will be met on a voluntary basis.

Tax scheme review

MR. PETER REES, Treasury Minister, told the Commons yesterday he was reviewing the tax exemption scheme for the building and construction industry. A consultative document is to be issued soon with a view to introducing amending legislation.

The £39 question

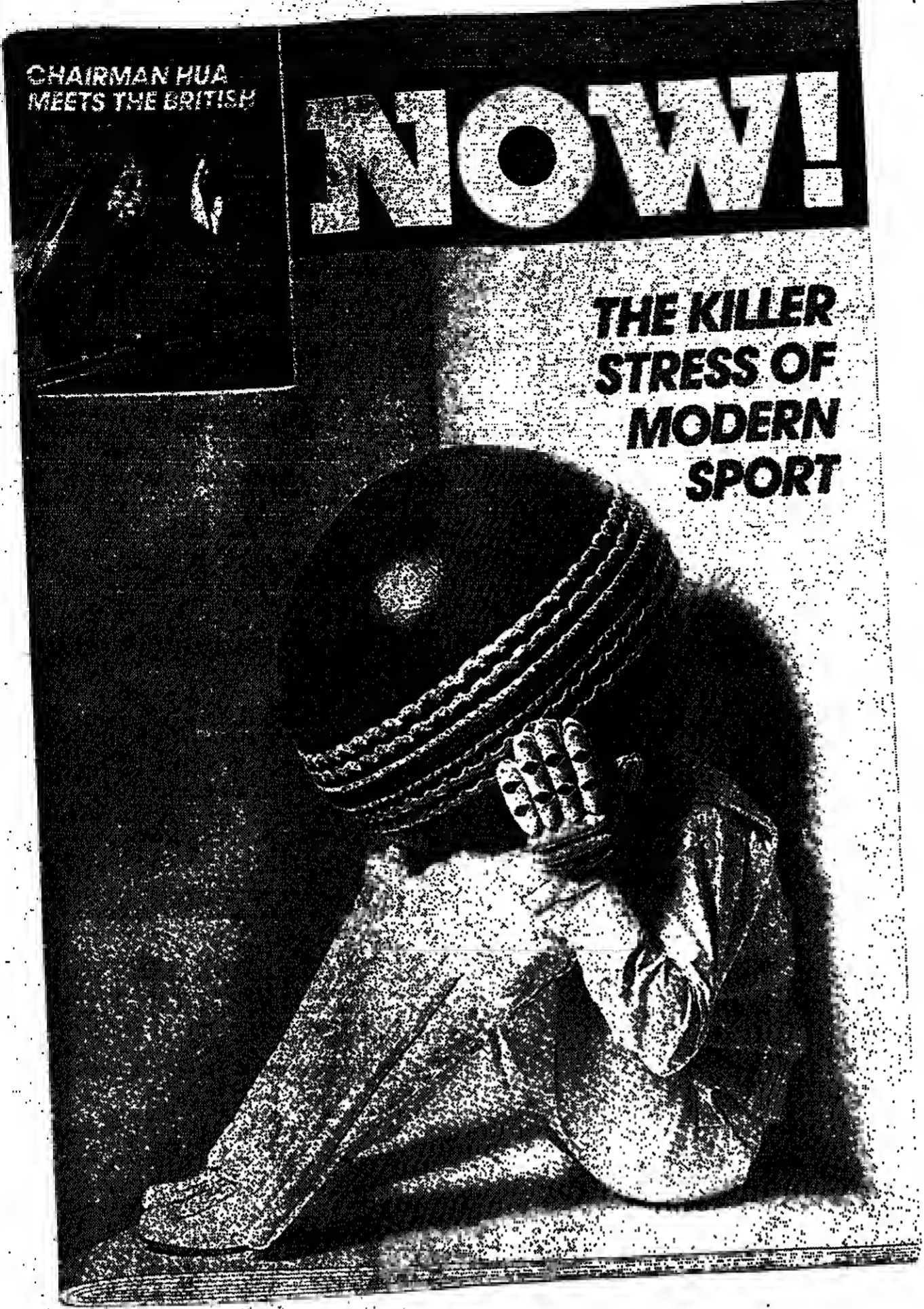
THE COST of a Minister answering an oral question in Parliament has risen to £39 a question. This was disclosed by the Commons yesterday by Norman St. John Stevas, Leader of the Commons. He added that written answers cost the taxpayer £24 each.

GENERAL INFORMATION. Dealing in units. Units may normally be bought or sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their resolution. Unit certificates will normally be forwarded within 14 days.

Application for a lump-sum purchase of units in INTERNATIONAL BOND FUND To: Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899

Form for application to purchase units in the International Bond Fund, including fields for name, address, and investment amount.

SAVE & PROSPER GROUP



A NOW! Documentary.

Danger. Men at play.

NOW! examines the killer psychology that is turning today's sport into a high risk business.

The Red Carpet for the Red Leader.

The motives behind Britain's remarkable welcome for China's Chairman Hua.

The Deadly Dollar.

NOW! investigates the IRA fund raising activities in America.

Press freedom.

James Goldsmith and Anthony Shrimpsley contribute to the Great Debate.

How 'King Arthur' brought Camelot to Barnsley.

The way Arthur Scargill has extended his kingdom in a former Cabinet Minister's constituency.

The battle of the Bolshoi.

Why the world's most famous ballet is in such a turmoil.

Inside Britain's most crowded jail. A NOW! picture special takes you within the walls of Strangeways prison.

How to save £132 on a bottle of wine. Alan Hall does it as often as possible.

Patrick Huther comments on the growing business of tax avoidance.

Down in the mouth? The state of dentistry in Britain.

The black economy in air fares. How the airlines quietly sell off surplus seats.

Antal Dorati gives his verdict on the London orchestras.

Frank Johnson on the visit of a Chinaperson.

'The Executive's World' advises how to be interviewed on TV.

Art Buchwald on 'not talking about Chappaquiddick.'

Kathryn Samuel writes about the make-up magicians.

EVERY WEEK 50p

NOW!

The news magazine.

THE WEEK IN THE MARKETS

The clock goes back

Both gilt-edged and equities have spent the last week attempting to rally, but their efforts have largely been in vain.

For gilts, the international background has darkened. Sterling has looked rather vulnerable and the rise in the Bundesbank's administered rates in Frankfurt on Wednesday threaten to push interest rate levels higher throughout Europe.

Sticky sale

The weakness in the market towards the week's end took some of the gloss off the terms on which the Government offered 5.3 per cent of British Petroleum to the public.

LONDON ONLOOKER

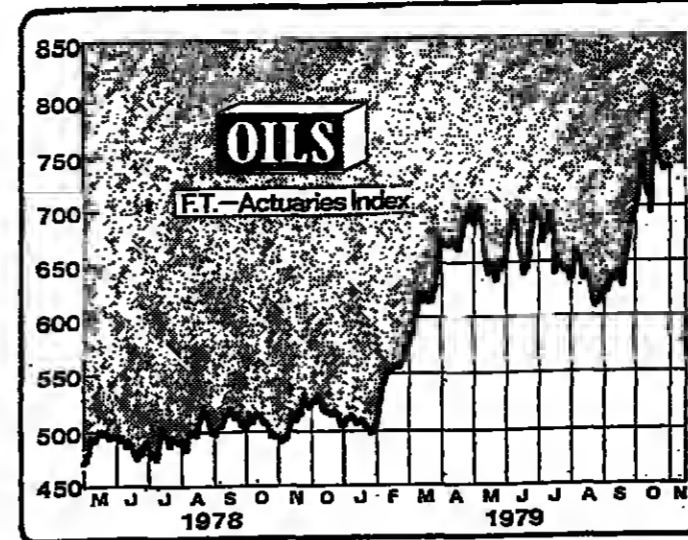
of 20.1 per cent because its title to these shares is being challenged by their previous owner Birmah Oil. The Government, meanwhile, would not be happy to see its own holding, which will be 25.7 per cent after this sale, fall below the strategically significant 25 per cent mark.

Polygram, the German Siemens/Phillips joint venture. Terms of the deal have not been disclosed as yet but most City estimates are concentrated on a sum of around £10m. If Decca's strong classical music list does go to Polygram for the amount of the rumoured price, the limping electronics group will have made the first small, but important step, on the road to recovery.

The balance sheet, which suffered a cash outflow of £14.7m in the year to March 31, is still looking badly. The music division lost £1.6m in that period and, like the group as a whole, has lost more money in the first five months of the current financial year.

Pins and needles

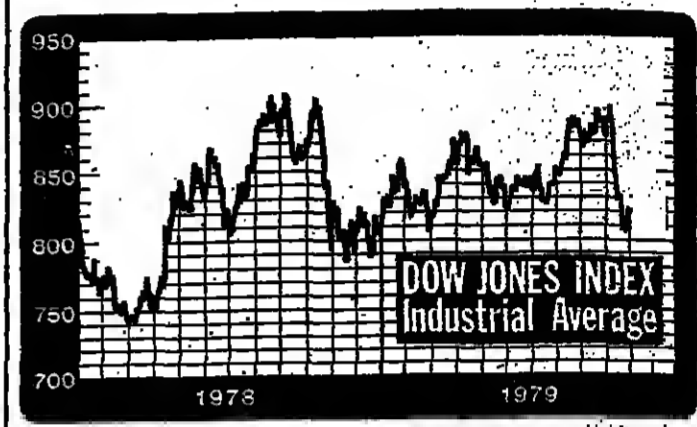
Things have not gone according to plan at Coats Patons over the last six months. In May the company was expecting this year's profits to be above 1978's 71.2m; now it is going for something in the region of £63m-£64m pre-tax.



Small encouragement for the optimists

WALL STREET

STAFF OF THE New York Stock Exchange turned up for work on Monday equipped with sandwiches and special security passes to enable them to cope with a well publicised siege planned to coincide with the 50th anniversary of the Wall Street crash.



Profits from the more successful vacuum cleaner and other electrical appliance divisions in Ferivale and Cambinslang will continue to be swamped by the flood of washing machine losses.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns for Stock Name, Price Ytd, Change on Week, 1979 High/Low, and 1978 High/Low. Includes stocks like Avana, Booth, Brent Walker, etc.

U.K. INDICES

Table with columns for Index Name, Nov 2, Oct 26, Oct 19. Includes indices like Govt. Secs, Fixed Interest, Ind. Ord. Index, etc.

ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED advertisement. Features '14.65%' yield and details about the trust's investment strategy and dividends.

BP's siren song to Joe Public advertisement. Promotes a BP offer by John Makinson, detailing the terms of the share sale and the objectives of BP and Government.

Antony Gibbs American Trust advertisement. Promotes investment opportunities in the US stock market, highlighting a 'TOP U.S. TRUST IN 1979' and offering a \$500 minimum investment.

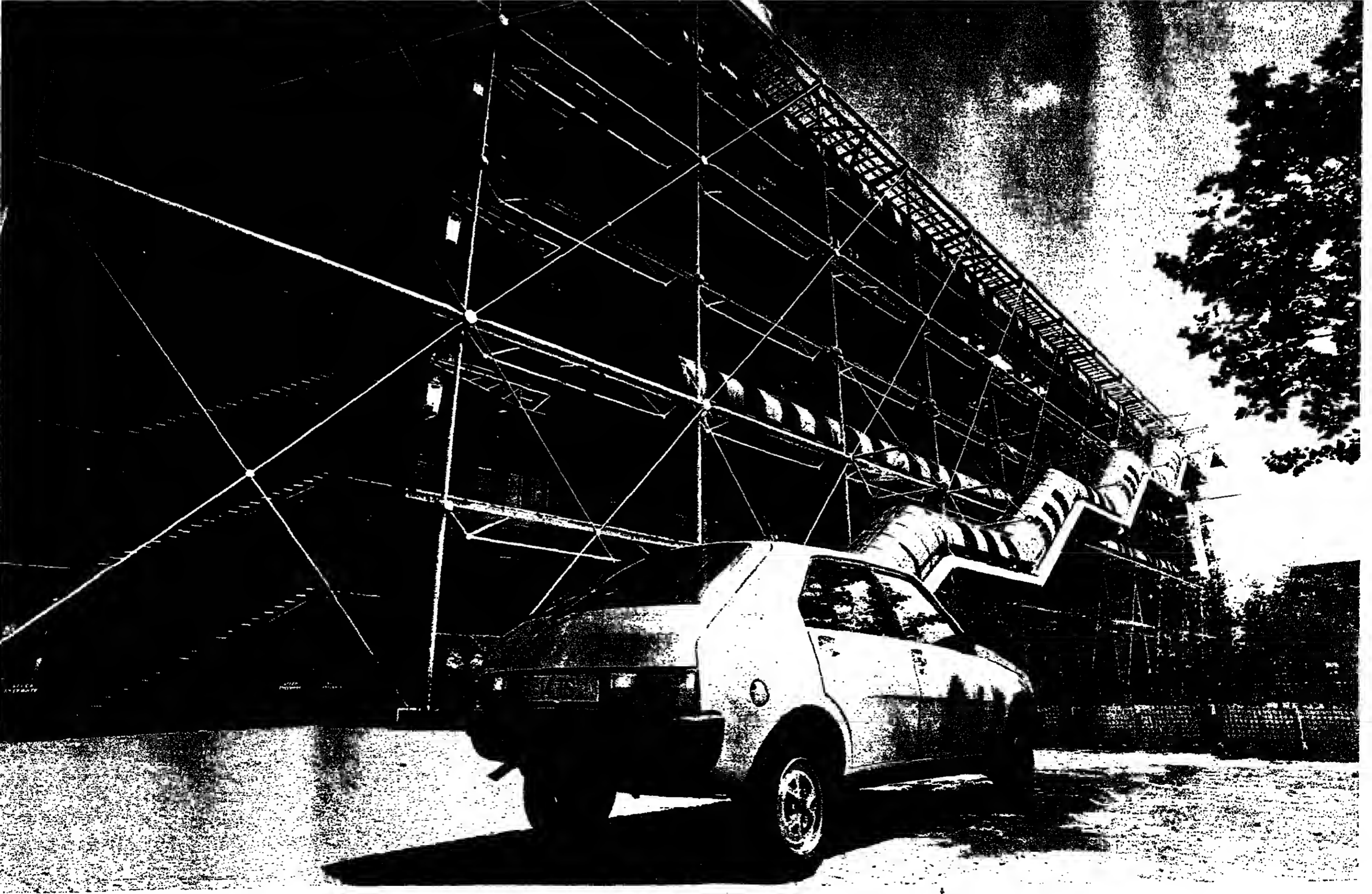
Handwritten text at the bottom of the advertisement: 'هكذا من التوصل'

The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.



The French think it's a work of art. Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter,

rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



DRIVE INTO THE 80's \blacklozenge THE NEW RENAULT 14TS.

The Renault 14 TS, £4044 includes 15% VAT, Road Tax, Sale Belts, Number Plates & Delivery extra. For details of Fleet sales, business and professional leasing or a brochure, write to Renault UK Ltd., Box 2, London W3. For export details write to Renault UK Ltd., Western Avenue, London W3. Ask any of our 435 dealers about low rate Renault Loan and Insurance plans. West End showroom, 77 St. Martin's Lane, London WC2. Renault recommend elf lubricants

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diamonds...
subject of...
the price...
impact on...
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SAVE UP TO £1,000

Table with 4 columns: Model, List price, Our price, SAVE. Includes models like 2500 GAMMA GT, 2500 GAMMA SALOON, 2000 HPE, etc.

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V8 Saloon Automatic 1978 (T)... 36,000 carefully driven miles... 01-730 3720 (Home)

MERCEDES 350 SE

T REG. Met. Anthracite/Parchment leather... Offers Weybridge 46590

MERCEDES 250SL

1979. Manual. Blue/black cloth interior... 01-406 2782 (Office)

MOTURING



Outwardly, the 1980 BMW 7-series cars look little different from the 1979 models but underneath the bonnet is to be found the tip of the electronic iceberg...

BMW calls it an engine management system. At every revolution of the crankshaft factors such as road speed, engine speed, ambient and engine temperatures...

injection and ignition systems are selected. The practical effect of this space-age technology is that the BMW 731—at the moment the only one of the three 7-series cars...

transmission as an optional extra. Also new are two desirable cold weather driving aids. The exterior rearview mirrors are electrically heated...

The American dream still lives

BY STUART MARSHALL

EVERYONE was talking about the rising cost of motoring. A gallon of petrol, they complained, now costs as much as 48p even at self-service stations...

No, I was not in Utopia but in America, where I was paying my first visit for nearly five years. When I broke it to the good citizens of Danville, Virginia...

The first car that caught my eye was a smart white 1980 Ford Capri (the U.S. model, not the European one) with automatic transmission, air conditioning, power steering and a turbo-charged 2.3 litre four-cylinder engine...

So the only real incentive to go to a small foreign car must be petrol saving. Most of the imports burn regular grade petrol which costs 8c—say 4p a gallon less than the higher octane, unleaded petrol...

I drove nine different U.S.-made cars during my visit, some on the road, others on wet and dry surfaces at the Goodyear test ground at San Angelo, Texas. The modern U.S. automobile, and especially the downsized, front-wheel drive General Motors "X" car which could be compared with, say, a Lancia Beta...

MERCEDES-BENZ advertisement listing various models like 1978 450 SEL, 1977 450 SLC, 1974 450 SLC, 1977 450 SE, 1977 350 SE, 1977 250 SE, 1978 250 SE, 1978 250 SE, 1977 250 SE, 1978 250 SE, 1977 250 SE.

WOKING MOTORS advertisement for Mercedes-Benz cars, listing models and prices.

Folett advertisement for Mercedes-Benz cars, listing models and prices.

ESPADA ENTERPRISES LTD. advertisement listing various cars like Bentley, Cadillac, Ferrari, Mercedes, Porsche, Rolls-Royce.

NEW DAIMLER SOVEREIGN advertisement listing car details.

FERRARI advertisement listing car details.

CHEVROLET CAPRICES advertisement listing car details.

ROLLS-ROYCE SHADOW advertisement listing car details.

REGISTRATION NUMBERS advertisement listing car models and prices.

ian anthony advertisement for car services.

FLYVER CAR CO. advertisement listing car models and prices.

CAR MARKS OF HULL advertisement listing car models and prices.

WADHAM STRINGER advertisement listing various cars like Daimler, Rover, Lancia, Jaguar, Mercedes-Benz.

BARKERS OF WINDSOR advertisement listing various cars like Lagonda, Rolls-Royce, Jaguar, Mercedes-Benz.

BRITISH MOTORS WRIGHT BROTHERS advertisement for Monte-Carlo cars.

NO INTEREST FINANCE ON Jeep advertisement.

JAGUAR XJ 5.3 advertisement listing car details.

MERCEDES 280S. AUTO advertisement listing car details.

FOR SALE ROLLS-ROYCE advertisement listing car details.

MOTOR CARS ADVERTISING advertisement with contact information and a coupon.

LEISURE

CHESS

LEONARD BARDEN

ONE OF the strongest weekend congresses is the annual Aaronson event at Harrow...

The Aaronson, now in its third year was won in 1977 and 1978 by one of Europe's leading grandmasters, V. Hort...

Results were M. L. Hebben and C. W. Pritchett 5½ out of 6...

King's Gambit (1 P-K4, P-K4; 2 P-KB4) Hebben's procedure against the most popular of all openings...

White: M. L. Hebben. Black: IM C. Cuartas (Colombia). Opening: Nimzovich Defence (Aaronson 1979).

Another classical break King before crossing to the Ace, but the declarer's final mistake was the worst...

BRIDGE

E. P. C. COTTER

MY EXAMPLES today are from the Bermuda Bowl, recently staged at Rio de Janeiro...

Hand analysis table with columns N, S, W, E and card symbols.

With North dealer at love all, South opened the bidding with one heart...

On West's lead of the six of diamonds South played low from dummy, which was a mistake...

White mates in three moves at latest, against any defence (by R. Obenry). With a boardful of men this appears hard...

through against the Sicilian occurs when White advances his KP and KB to the fifth...



The British program "Master" won the second European Computer Championship with three wins from three games...

Children's choice

PAPERBACKS

ANTHONY CURTIS

KAYE WEBB is retiring at the end of this year as Editorial Director of Penguin Young Books Division...

International Year of the Child is now coming to an end and you would not expect it to die without some gesture...

work on a long-term project to establish an International Children's Arts Centre...

When this centre becomes a reality one of the books that I will find there, in—unless I am mistaken—...

Each poem printed has a coda in smaller type giving the name of its selector and his or her reason for choosing it...



Sir John Bejeman with Kaye Webb, Editor of "I Like This Poem."

I also like this poem because it treats cats like humans and not like cats.

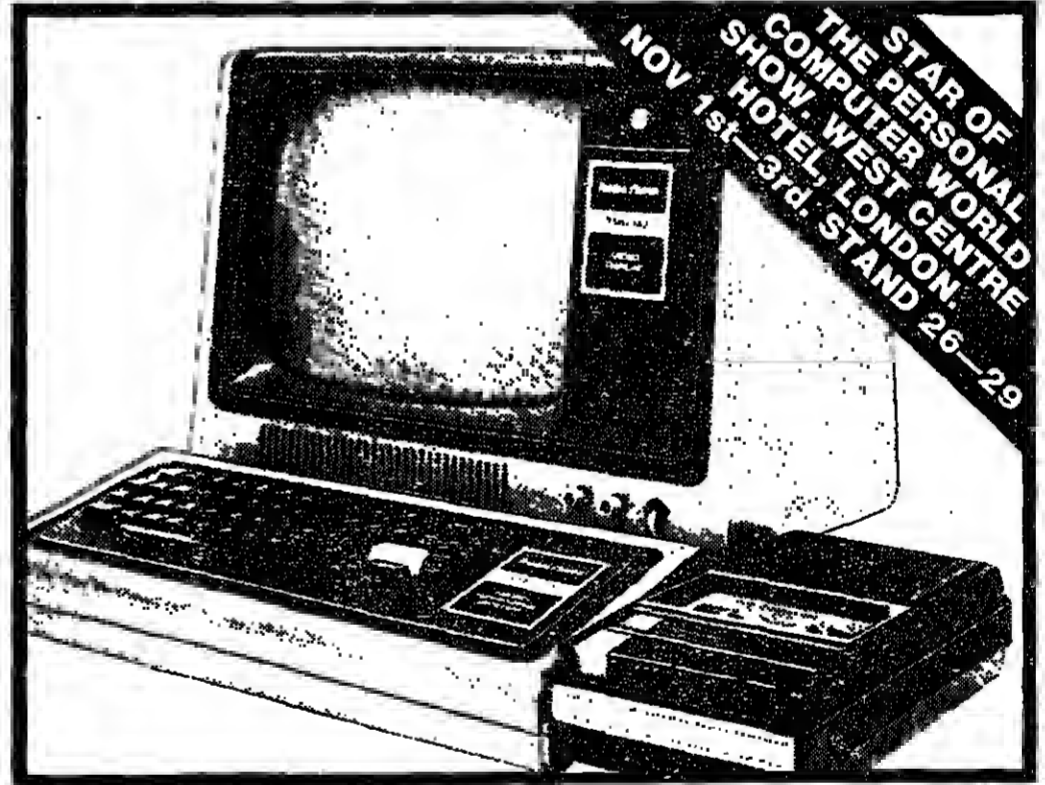
"I Like This Poem" must be the only anthology resulting directly from the predilections of its readers...

In a "Note for Interested Adults" Miss Webb says that the younger age-groups were charmed by funny words...

splendid poem about a ghost who got more than he bargained for. Oddly there is no Larkin but Auden is here with "Night Mail"...

Solutions Page 18

MACRO SALES BRING MICRO PRICES TO TRS-80 MICROCOMPUTER



TRS-80 is fully wired and tested—NOT A Kit. Designed and manufactured by TANDY CORPORATION.

'K' factor relates to size of Random Access Memory and degree of program and data storage a particular system offers.

Improving Funny Spring can win

RACING

Funny Spring, whose last piece of work suggests he is now back to the form which saw him winning up his three-year-old career with three successive victories...

Mass production following phenomenal world wide sales brings prices tumbling again.

Within two years of introduction world-wide sales of the prodigious TRS-80 microcomputer have soared over the six figure mark—Thousands upon thousands...

New all time low prices. 4K LEVEL I £335 PLUS VAT

Price list for TRS-80 models: 4K LEVEL I, 4K LEVEL II, 16K LEVEL I, 16K LEVEL II.

New for the eighties. The bigger business system.

Following the staggering success of our TRS-80 microcomputer system, early 1980 will see the introduction of TRS-80's big brother, the TRS-80 model II...



TANDY OVER 170 STORES & DEALERSHIPS NATIONWIDE. TANDY CORPORATION BRANCH U.K., BILSTON ROAD, WEDNESBURY, WEST MIDLANDS WS10 7JN.

TRS-80 MODEL II THE GIANT KILLER £1999 + VAT

Vertical text on the left margin including 'AVAILABLE DAY-FRiday', 'FOR SALE', 'TER BROTHERS', 'JAR W6 53', 'FOR SALE', 'LLS-ROYCE'.

ST. JOHNS WOOD N.W.8

£230,000. A very fine double-fronted detached residence with a large walled garden.

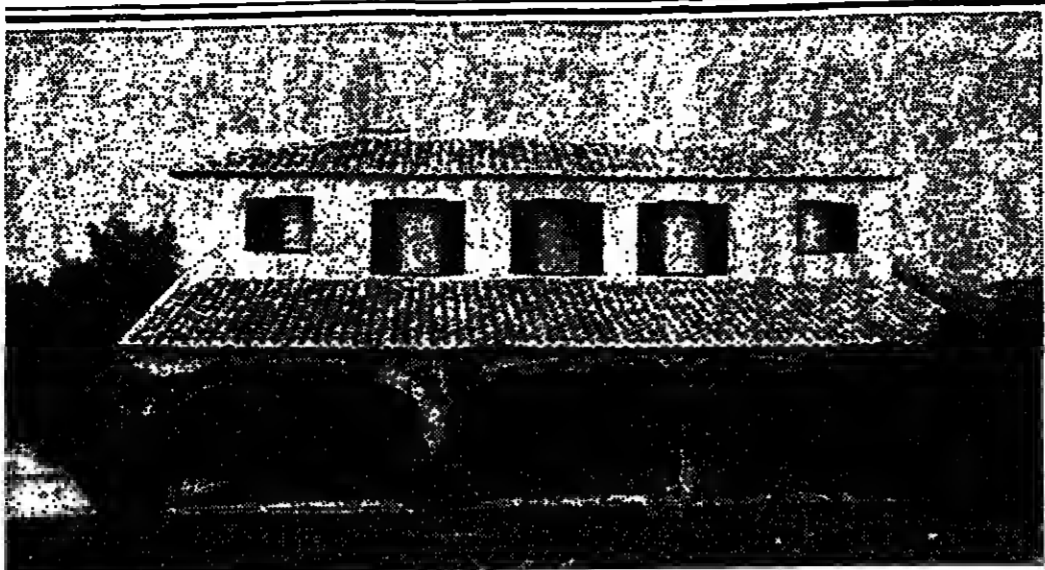
IN AN ORCHARD SETTING N. 6

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PROPERTY



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Details: Robert Schofield, Paloma Property Sales, 57/60 Aldgate High Street, London EC3J, or David Young, Agencia OSO, Javea, Alicante.

Spanish prices shock

By JUNE FIELD

ALTHOUGH THE investment premium and exchange controls have gone, a place in Spain is not quite as cheap as it used to be.

price construction contracts and carry a 10-year guarantee against any defects. A good-sized 2-bed, 2-bath room house in a 1-acre would cost about £25,500.

Putting it back together

IT IS more usual to convert a large house for multi-occupation rather than the other way round.



The four-bedroom 16th century Water Cottage, in the historic water meadows of Abbots Ann, 2 1/2 miles from Andover, Hampshire.

acquire any remaining portions of the building at a later date, instead of increasing the borrowing requirement immediately.

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Various small advertisements including 'AN IMPO', 'CAN', 'SPAIN', 'THE WIDEST CHOICE IN SPAIN', 'MAY LIVINGSTON', 'UNIVERSITY', 'AMERICAN ELECTIVES', 'SITTING', 'WINE', 'BIBLIOPHILIA', 'AMERICAN'. Includes a large advertisement for 'HANA MAN AL-JAHIL' at the bottom.

GOLF

A British top 50

BY BEN WRIGHT

IT WAS with great delight that I read in the November issue of the American magazine Golf Digest that Cyprus Point had been elevated to the top ten in that magazine's 100 greatest golf courses in the U.S. The promotion is at the expense of the wonderful No 2 course at Pinehurst whose former character, that intended by Scottish architect Donald Ross, is being lovingly restored in a major facelift operation. The only mystery to me is that the breathtakingly beautiful Cyprus Point set on the tip of the Monterey peninsula in California, which will be the venue of the 1981 Walker Cup match, has not been in the top ten ever, since the poll was started in 1955.

Having brutally criticised the list of the 50 best gold courses outside the U.S. compiled earlier for the same magazine by Peter Dobereiner, golf correspondent of The Observer, I thought it might be interesting, if presumptuous, to try to compile a list of the best 50 courses in Great Britain and Ireland in the Golf Digest style of five groups of ten—in their case arrived at by debate among a 25-man strong nationwide panel. What a hopelessly difficult task is to do a solo job, but how compelling! May I quickly add that this is a highly arbitrary selection based purely on personal experience and preference, and is totally biased, bigoted and perhaps ignorant of current conditions of many of the courses involved.

For instance I demoted Formby, a long time favourite to my second 10 because on the last occasion I had the good fortune to play there, the glorious pine trees, such an integral part of the charm of the place, were being decimated by a mystery bug, just as have most of Britain's stately elms by the villainous Dutch disease. While I personally much prefer to play the Old Course at Sunningdale rather than the West Course at Wentworth because the former is far more flattering to those of limited talent. In addition to being rather better looking and better designed than the Burma Road, Wentworth gets the nod for the top 10. Along with Walton Heath these are the only inland courses in the elite group.

FASHION



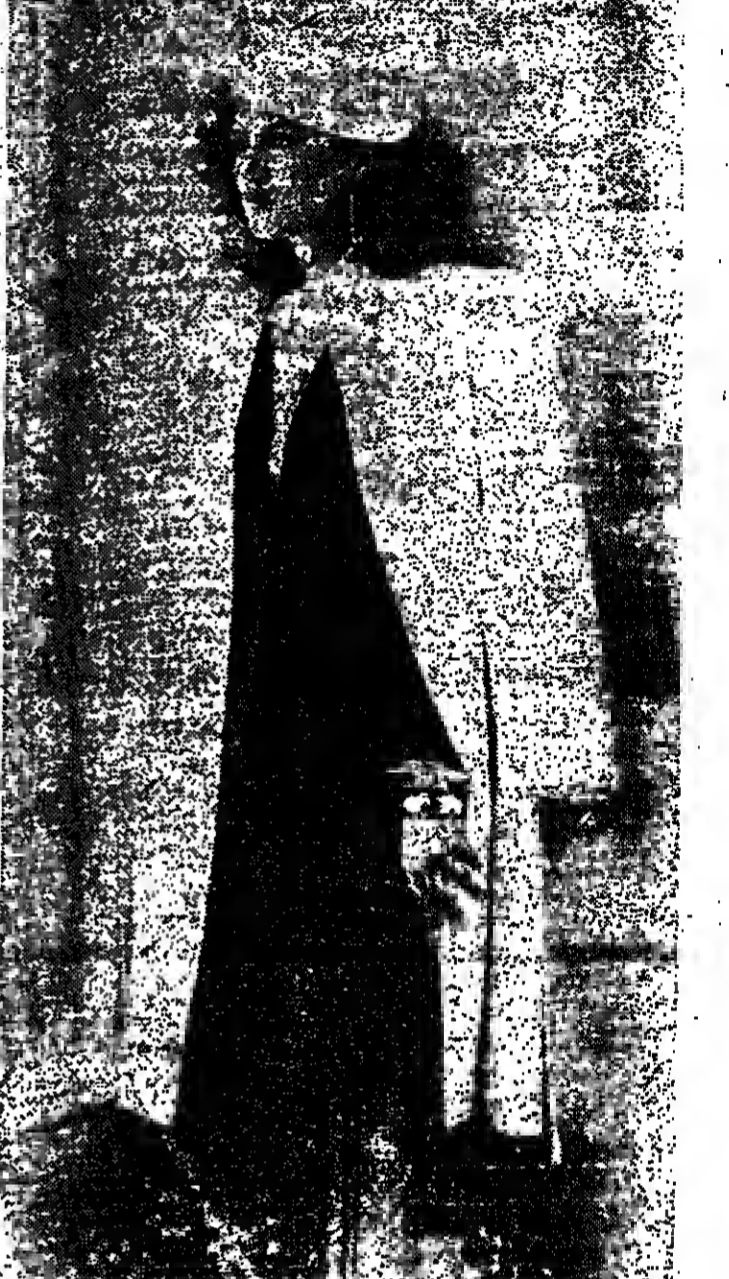
Lean times ahead

IT IS NOT so long ago that it didn't seem necessary to have a winter coat at all. What with all the layers and the colourful array of shawls and ponchos that filled the shops, it seemed perfectly possible just to add and subtract the layers as the weather waxed and waned.

Then look to the cheaper end of the fashion trade where some of the manufacturers have done their best this year to help. Etam has a surprisingly good range of coats in nice colours like camel and grape at prices starting at £30 and going up to £47.95. None of the coats are pure wool but the Donegal-type tweed with velvet collar is amazing value at £33.95.

At the quality end of the market an Irish designer, new to me, Paul Costelloe, has produced one of the most stunning coats I found (it is shown top right). He is already a big success in America where he has his own section in Lord and Taylor's of New York and also sells to Neiman Marcus. He uses only Irish and Scottish pure wool tweeds—some of them are specially woven for him—and he creates a total look for what he calls "the independent woman". His clothes are sophisticated and take a little wearing, but they are the sort that, it seems to me, will last and last. He creates a tailored designer effect and though the look is basically classic, it is the detail which gives it great character.

Far left: A very easy to wear, casual fake fur coat which nonetheless looks exceedingly up-to-date being the newly fashionable three-quarter length. It is dyed a lovely deep midnight blue, is designed by Jean-Louis and though made from a combination of viscose and cotton it looks like a finer version of Persian lamb. It comes in sizes 8 to 14 and is £67.75 from Harrods of Knightsbridge. Worn with it is a lilac slim skirt with yellow embroidery around the waist. Made from 100 per cent cashmere wool it is £29.50 from all branches of Monsoon. The viscose blouse worn with it is in black, purple and lilac and costs about £20 from Harvey Nichols in London. Rayne's suede booties come in black or maroon and are £52 from Rayne shops at Way In at Harrods, Harvey Nichols and from Chelsea Cobbler shops. Near left: This is what Paul Costelloe calls his Jean Harlow coat. Made from pure grey wool or various tweeds (a choice of McNutt green, red check tweed or a fine Donegal brown fleck tweed) it has an exceedingly elegant line and it comes with its own soft matching leather belt. It is £150 at Ireland House in Bond Street and Paul Costelloe, 44 Drury Street, Dublin. In December another Paul Costelloe shop will be opening at 36 Great Queen Street, Covent Garden, London. Below: Wallis shops, as always, manage to capture the look of the moment at prices that do not seem too outrageous. This seven-eighth coat is made from pure new wool and while it has been photographed in white (and looks marvellous in white) it also comes in more practical colours like black, grey and wine. In sizes 8 to 12, it is £59 for the white version, £55 for the colours and is available now at Wallis main branches.



Ashes to ashes and...

FOR THE FIRST time since the Ashes came into existence as a result of a mock epiphany in the Sporting Times when appeared in 1883 a fully representative England is about to tour Australia without this mythical trophy being at stake. Not surprisingly the Australians are unhappy at this long delayed decision. The TCCB have stated that in their opinion this particular campaign does not deserve the supreme accolade of England v. Australia Tests, the Ashes.

The Australian Board of Control naturally argue that the West Indies will be playing for the Sir Frank Worrell Trophy and the number of Tests has never been a consideration in the past, so that the fact that this is only a three-match series should make no difference. It is true that in recent years the fate of the Ashes has been decided by six Tests in Australia and five in England, but this was reduced to four in 1975 without complaint, in order to accommodate the Prudential World Cup.

The TCCB's refusal not to put up the Ashes on this occasion is not only a respect for the Australian Board of Control but must also be a big disappointment for WSC, who have in effect a cricket package to sell to the public, both live and on television. They obviously appreciate that by not having the Ashes going to the winner, and irrespective of the large prize money that will be offered, the series must lose some of its importance and tradition, which protests and cries of "Gluckeeo" can never hope to recover. The TCCB's decision was taken on the grounds that putting up the Ashes on this occasion would undermine the future of full Test series between the two countries, and that this really was not a tour in the accepted sense, but rather a special, artificial bale of four-year cycles could become as obsolete as Gentlemen v. Players, or travelling out by ship. If that happened, then the Ashes in the future would automatically be fought for under different conditions.

CRICKET

TREVOR BAILEY

cricket which had been specifically designed to accommodate the needs of sponsors and television and also produce the money required to put first-class cricket in Australia back on a sound financial footing.

GARDENING

ARTHUR HELLYER

They are rather unsightly but it is usually only necessary to retain them for a few months, maybe less if conditions for root formation are favourable. An alternative is to purchase a roll of the very fine mesh plastic netting sold for greenhouse shading and cut this into lengths each of which is sufficient to wrap round a plant. The loose ends can be tied with string or the thin plastic covered wire that is serviceable for so many purposes in the garden.

Traditional planting time begins

IT IS November and traditionally the time to start transplanting woody things such as ornamental and fruiting trees and shrubs of all kinds, including roses, from the open ground. Whether in practice this will be either possible or wise in all parts of the country is open to doubt for it depends on many factors in addition to calendar date.

What really determines the best planting time is the state of the soil and the weather. The soil must be moist but not sodden, easily broken up with fork or spade so that planting holes can be dug easily and plants lifted from the beds in which they have been growing without breaking a lot of roots. In my own garden in Sussex conditions are just, but only just, possible for an immediate start, but then my soil is naturally retentive of moisture and over the years it has received so much organic matter that it falls apart easily.

High winds ere bad because they rock trees and shrubs, tugging at the roots and often dragging off most of the root hairs as quickly as they are formed. When the weather turns really cold there is little chance of any root hairs being formed until the spring and without these the roots must be unable to take in sufficient moisture to keep the stems plump even at this compara-

tain to be some decay and the result may be disastrous. With polythene sleeves the open tops give the necessary ventilation. With fine mesh plastic netting ventilation comes from all sides and it is permissible to wrap the netting over the top of the plant if that seems desirable. If heavy rain is used a great deal depends on its weave. If it is fairly coarse, so that air penetrates freely, the hessian can go around and over the plant but if the weave is close it will be wise to leave the top open.

There is great difference of opinion regarding the firmness with which plants should be planted and this is natural since it depends largely on the texture of the soil. A gardener who has worked most of his life on clay soil will probably have quite different opinions from one who has worked on sand. There are three vital factors; one that roots must be held sufficiently firmly to keep the plant securely anchored, the second that there must be sufficiently close contact between soil and roots for the latter to draw moisture and food from the soil and the third that there must be some circulation of air since roots breathe, as do useful bacteria.

Anchorage can be aided and abetted by good staking and both close contact between soil and roots and adequate aeration are greatly influenced by the texture of the soil. This depends in part on its natural characteristics—sand being much more open than clay, and in part on the way in which it has been prepared since even the most intractable clays can be improved out of recognition by generous dressings of humus in any form (peat, leaf mould, spent mushroom compost, pulverised bark, etc.) and, in some instances, by the application of lime (calcium carbonate) or gypsum (calcium sulphate). It also helps greatly to prepare a planting mixture of good, crumbly soil, peat or leaf mould and sand to work around the roots as the natural soil of the site is filled in.

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FINANCIAL TIMES

REACKEN HOUSE, CANNON STREET, LONDON EC4P 4EY
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Saturday November 3 1979

The medicine tastes nasty

NOT ONLY in London, but right round the world, markets are inspecting the prospect of a serious effort to check inflation...

Against this background the UK position looks increasingly exposed, and markets now freed from exchange controls have responded promptly...

The most recent shock has been the White Paper on public spending in 1980-81. This brief and somewhat uninformative document has shown the Government's determination to carry out its policies...

Every passing day, in short, makes it clearer that breaking the grossly inflationary habits of the last five years and more is bound to be painful...

However, rising prescription and school meal charges, and above all the threat of much higher local rates, leaves little for the private sector to celebrate...

A climax to a traumatic year for London's casinos

BY JAMES BARTHOLOMEW and WILLIAM HALL

BETWEEN 3.00 and 3.30 yesterday morning, over 450 police and Gaming Board officials swooped on four London casino clubs...

Confusion abounded and rumours of all sorts flew around the small world of London casino gambling...

The raid is the climax to a traumatic year for casinos. The Victoria Sporting Club was raided in a similar dawn attack last December...

Mr. Melish wanted to see casinos closed down entirely "so that casino characters would be able to spend more money on honest activities such as racing..."

Mr. Melish complained that "Ladbroke has been very opportunistic for the Gaming Board to make clear previously the views which it may now hold on these matters..."

In a letter to shareholders in July about the refusal of the London licensing committee to renew its casino licences...

There was no need to give any reason. Virtually overnight the number of casinos dropped from well over 1,000 to just over 100...

The new gaming law was difficult to enforce. The police had no right of entry to the clubs and live entertainment was being used to lure punters into gambling...

So, only eight years after the original legislation, Parliament was forced to think again, and the 1968 Gaming Act was born...

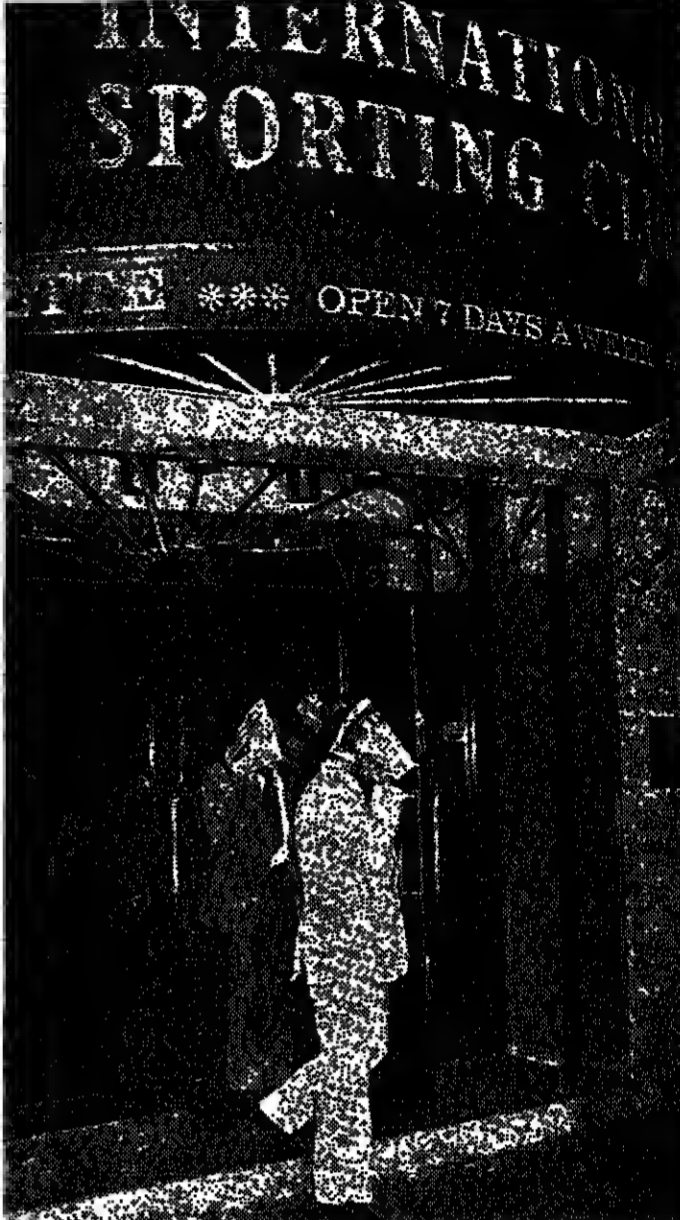
Underlying philosophy behind the Act was that promoters could supply gaming facilities sufficient only to meet "unstimulated demand..."

The whole approach of the 1968 Gaming Act differed noticeably from the way other countries regulated their casinos...

Initially, the 1968 Gaming Act was very successful. The new Gaming Board was given draconian powers...

Mr. Melish wanted to see casinos closed down entirely "so that casino characters would be able to spend more money on honest activities such as racing..."

There was no need to give any reason. Virtually overnight the number of casinos dropped from well over 1,000 to just over 100...



Men hide their faces after the police raid on the International Sporting Club in Berkeley Square early yesterday.

'Absolutely immoral'

Mr. Melish MP may well have spoken for many men in his string of biting attacks on casinos. "Some Greek shipping magnates went to a casino at 11 o'clock one evening..."

Greater powers

Last Monday Mr. William Whitelaw, the Home Secretary, told the House of Commons: "Unfortunately it cannot be said that the gambling scene in this country is free from all criminal elements..."

What then is to be done? It is entirely understandable that the Government is unwilling to intervene in management decisions and that it hopes to find a way out of the problem simply by resort to monetary controls...

It is really necessary to wait for this to happen with consequentially heavy losses falling on the taxpayer and disastrous effects on the workforce in the industry? It would seem reasonable in this situation to petition the Government to end the agony by dismissing the present board of the Corporation...

So, the protests are mainly about the manner of cutting, which seems peremptory and ill-considered. It was the Queen of Rats who said: "Of with their heads."

From Dr. J. M. Kay Sir—The General Secretary of the Iron and Steel Trades Confederation (October 31) has rightly challenged the claims of the Board of British Steel Corporation regarding the industry's concentration of steel-making and the alleged economies of scale...

Serious concern

In a letter to shareholders in July about the refusal of the London licensing committee to renew its casino licences...

Letters to the Editor

Universities

From the Pro Vice-Chancellor University of Surrey Sir—Your temperate editorial (October 30) on the financial planning of Universities is well taken but its conciliatory tone is achieved by a somewhat singular interpretation of events...

Also, a measure of consultation would be helpful. It is manifest that Universities have different value systems when it comes to overseas students...

So, the protests are mainly about the manner of cutting, which seems peremptory and ill-considered. It was the Queen of Rats who said: "Of with their heads."

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From Lord Brown Sir—Last week I attended the national final of the "Young Engineer for Britain" award scheme. It was certainly very encouraging to witness the ingenuity and skill displayed by the entries...

joint state/private sector ownership of some of these subsidiary companies should not be overlooked. The industry would be healthier and would offer better employment prospects in the future if the private sector could be expanded...

There is a great opportunity now for a fundamental change of course in the UK steel industry.

From Lord Brown Sir—Last week I attended the national final of the "Young Engineer for Britain" award scheme. It was certainly very encouraging to witness the ingenuity and skill displayed by the entries...

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percentage of schools whose pupils had entered the competition. Out of roughly 6,500 secondary schools pupils from only 200 responded. Some entrants claimed that their schools took little interest in their entry...

Would it not be possible for say one or two hundred companies to offer sums of say £5,000 to any school whose pupils' artefacts appeared in the regional and national finals...

From the Chairman, Anti-boycott Co-ordinating Committee, Anglo-Israel Chamber of Commerce Sir—I have read your report "Netherlands action on Arab boycott" (October 25) with great interest...

From the President, Association of District Council Treasurers Sir—Your report by Paul Taylor and Gareth Griffiths concerning last Friday's meeting of the Local Government Finance is worthy of further comment...

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Letters to the Editor

For many elderly people, going into a "Home" seems like the end of the world. Nevertheless, our headline is a typical quotation from one of our residents' letters.

The Distressed Gentlefolk's Aid Association runs a particular type of Home for a particular type of person. Not just what is implied by the "Gentlefolk" in our title but anyone, man or woman, who will 'fit-in' with our other residents.

We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON W8 4AQ

"I haven't been so happy for years"

For many elderly people, going into a "Home" seems like the end of the world.

Nevertheless, our headline is a typical quotation from one of our residents' letters.

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Vertical text on the right edge of the page, possibly from an adjacent page or a sidebar.

UK COMPANY NEWS

High interest and strong sterling hit Pritchard

DESPITE a rise in turnover from £24.57m to £26.54m, profit before tax of Pritchard Services Group...

The directors report that the appreciation of sterling also had an adverse effect of about £100,000 on the half-year operating profit...

Davies & Newman halves loss and expects satisfactory year

DESPITE SOME slackening in activity in the last quarter, Davies and Newman Holdings expects 1979 to be a satisfactory year...

reorganisation and streamlining of operations are well advanced and the group continues to expand operations in the Middle East...

The interim is being raised from 0.8468p to 0.8p and consideration will be given to an increase in the final dividend...

A. Findlay down and cuts interim

TAXABLE surplus of Andrew R. Findlay Group fell to £108,000 in the six months to June 30, 1979, against £252,000...

HIGHER interest rates and energy and manufacturing costs hit B. S. and W. Whiteley in the year to September 30, 1979...

prospect remains bleak, however. Full-year profits of £200,000 would put the shares on a fully taxed p/e of 8.7...

R. H. Cole improves halfway

DESPITE MUCH higher finance charges of £158,000, against £26,000, taxable profits of R. H. Cole, chemicals, plastics and electronics group, rose from £25,250...

B. S. Whiteley declines to £93,600 at six months

Taxable profits at midway fell from £190 to £93,600 on turnover ahead from £3m to £3.17m...

Generally higher manufacturing costs and, as mentioned at the annual meeting, the temporary closure of a major production machine for extended overhaul were adverse factors...

Wood Hall meets £6m target and raises payment to 6.2p

In line with its forecast Wood Hall Trust, the industrial holding company, pushed up the tax liability to £4.57m...

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Corrected dividend, Total last year

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Wormalds Walker

AN increase in turnover to £17.3m for the 27 weeks to August 31, 1979 against £14.4m for 26 weeks has not been sufficient to offset decreased margins for Wormalds, Walker and Adkinson, state the directors...

Milford Docks group seeks representation

A group of shareholders, led by Scotland and including representatives of Energy Finance and General, who claim to control 20 per cent of the Milford Docks Company, are seeking to have three representatives placed on the board...

Esso sharply ahead to £184m at halftime

A JUMP in pre-tax profits from £26.7m to £183.7m in the first half of 1979 is reported by Esso Petroleum. But the company strongly denied that it had made a killing out of the oil crisis...

Midway profits slip for J. T. Parrish

A fall in pre-tax profits from £76,000 to £67,000 is reported by J. T. Parrish for the six months to July 28, 1979, on turnover which improved marginally to £1.8m...

GUS sales and profits rising

WITH MAJOR trading activities in good shape, Sir Isaac Wolfson, chairman of Great Universal Stores, reports that sales and profits for the first five months of the current year show satisfactory increases...

The chairman says that the balance sheet should be viewed in conjunction with the provision for unearned profit, service charges and collection costs of over £112m against £99.77m...

H. & J. Hill just in the black

AS ANTICIPATED, pre-tax profits of H. & J. Hill Group, foundry, drop forging and mining equipment concern, were much lower for the six months ended June 30, 1979, on turnover, which changed at £1.35m against £1.32m...

Drake & Scull plans to write off £4.8m

DETAILS HAVE now been released of the proposed capital reduction programme of Drake and Scull Holdings, the engineering group...

Armstrong family fights Provincial Laundries

Shareholders controlling 69 per cent of the shares of St. George's Laundry have undertaken not to accept either Provincial Laundries' full or partial offer...

MORGAN EDWARDS ACQUIRES TAYLORS SUPERMARKETS

Morgan Edwards (Shrewsbury) has acquired the business of Taylors Supermarkets, a small private company which operates in the Stoke on Trent area...

CHAMBERLAIN BID TALKS OFF

Chamberlain Phillips, which makes components and materials for the footwear, clothing and leather industries, had been aiming at the acquisition of Delta Mouldings (Leicester) which has been terminated...

BTR DEAL

BTR has now acquired the remaining 1 per cent minority interest of Charlton Leslie Engineering from Mr. S. Douglas, a director of GLE, after consideration of 57,978 shares...

AULT AND WIBORG

Discussions are taking place between Ault and Wiborg, its U.S. affiliate Snn Chemical Corporation and the Dickinson Robinsons concerning the possible acquisition of Dickinson...

Randfontein over-optimistic in evaluating reserves

URANIUM production at Randfontein Estates, the South African gold-uranium producer in the Johannesburg Consolidated Investment group, may fall short of contractual sales obligations...

Results due next week

Whitbread is expected to perform slightly better than last year when interim results are announced on Tuesday—pre-tax profits of £35m are predicted, against £33m in the first half of 1978...

proved over-optimistic. A re-evaluation of old working between the mine's 18 and 24 levels indicate that at best the remaining ore is marginal...

results next Wednesday. Margins have apparently been maintained and volume is strong, so a figure of £18m for pre-tax profits should be attainable, against £15.5m in the first half of last year...

second half (compared to last year) and continued overseas performance, analysts say that £30m is possible for the full year, against £27.9m.

Bailey bridge activities and Priestman's new range of excavators. Analysts are generally forecasting profits of around £4.5m (£3.98m) against £3.5m in the first half of the year...

Table with columns: Company, Announcement date, Dividend (p), Last year, Final, This year

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Various advertisements and notices at the bottom of the page, including 'H. & J. Hill just in the black' and 'Wormalds Walker'.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A burst of takeover activity this week enlivened the recently subdued bids sector. London and Scottish Marine Oil announced share exchange terms for the agreed merger with fellow North Sea exploration group Oil Exploration consisting of 19 LASMO for every 10 Oil with half the new Lasmo shares underwritten for 250p cash.

As anticipated, further rationalisation is taking place within the Motor Distributors sector. Finance and Investment group Tover, Kemley and Millburn surprised few in launching a £26m offer for Wadhams Stringer, the BL and Ford distributors.

Manor National, formed in June last year following the merger of Oliver Rix and Manchester Garages, is expanding its Ford and BL dealerships with the proposed acquisition of North-eastern concern CGSB.

Deeds, the troubled electronics and music concern, has indicated that it is negotiating to sell its classical music and recording interests to German/Dutch giant Polygram.

the sale have yet to be announced, but are expected to be unveiled before the end of the year.

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Final date. Lists companies like Aversy, Campbell & Ingham, CGSB, Cliffor & Snel, Dutton-Forsyth, EMI, English Card, FPA Const. W, Hall Bros. S/S, Harrison & Sons, Hummer, Montfort, Oil Exploration, Phoenix Mining & Finance, Reliant Motor, St. George's, Laundry, Sanderson, Spiller, Taylor Pallister, Wadhams Stringer.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 2/11/79. †† At suspension. ‡‡ Estimated. \$\$\$ Shares and cash. ††† Unconditional.

INTERIM STATEMENTS

Table with columns: Company, Half year to, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like Assoc. Tooling, Avana Group, Bamfords, Boosey & Hawkes, Border Brews, Booth Int'l. Hldgs., British Northrop, Coats Patons, Crowther (John), Dunbee Comtex, Dwek, Graig Shipping, Gresham House, Harris & Crisld, Henderson (P. C.), Hoover, Hopkins Hldgs., Lunava Tea, Mallinson Denny, MDW Holdings, More O'Ferrall, Polymark Intl., Prince Wales Hls., Reed Intl., Richards, Wsight, Savoy Hotel, Scott & Robertson, Starmgard, UK Property.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Andio Fidelity, Border & Struth, Gartons, J. Hepworth, L/ntread, Mitchell Cotts, Moss Engrng, Nth. British Props., Simpson (S.), Sungei Bahru.

(Figures in parentheses are for corresponding period.) Dividends shown not except where otherwise stated.

Scrip Issue

W. S. Yates: Nine for one.

Offers for sale, placings and introductions

Bristol Water: Raising £7m by way of tender for 8 per cent redeemable preference stock at par 1984.

and ... J. Hill in black ... plan 4.8m ... fights ...

FOR INFORMATION ONLY. U.K. UNITHOLDERS GENERAL PROPERTY TRUST NEW ISSUE. Lend Lease Management Limited informs U.K. Unitholders that the rights under the recent 1-for-7 entitlement are now being traded on Australian Stock Exchanges until December 3, 1979.

UNIT TRUST AND INSURANCE OFFERS. Touche Remnant & Co. Page 3. Save & Prosper Group 3. Arbutnot Securities Ltd. 6. Barclays Unicorn Ltd. 7. Hoare Govett Ltd. 8. U.K. Provident 8. Tower Fund Managers Ltd. 10. Oceanic 10. Target Life Assurance Ltd. 10. National Westminster Unit Trust Managers Ltd. 11. Alternative Investment Report 11. M & G Group 23. General Prov. Trust 23. Gartmore Fund Managers Ltd. 23. Henderson Unit Trust Management 23. Tyndall Assurance Ltd. 23. Schlesinger Trust Managers Ltd. 34.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, Vol., Last, April, May, June, July, Last, Stock. Lists various options like ABN C, ABN O, ANZ C, ANZ O, etc.

INSURANCE BASE RATES. Property Growth 134%. Vanbrugh Guaranteed 134%. Address shown under Insurance and Property Bond Table.

APPOINTMENTS

Board post of trade director at Truman

Mr. Rodney Mann, a member of the Board of TRUMAN, has been appointed to the new AUTHORITY, is to be succeeded by Mr. Victor Paige, deputy chairman of the National Freight Corporation, from the beginning of next year.



Mr. Rodney Mann

Mr. Jim Parker has been appointed deputy managing director of CAPPER PIPE SERVICE (WESTERN), a member of the Capper-Neill group.

No more restrictive exchange controls. Go abroad with F. & C. Management Ltd. We have been investing overseas for over a hundred years. For investment in North America Centenary Fund S.A. and in the Far East F & C. Oriental Fund S.A.

Mr. Allan Ferguson has been appointed a non-executive director of BURNETT and HALLAM-SHIRE HOLDINGS.

The Gartmore Moneybuilder makes unit trust investment easier than ever. The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank.

Mr. W. S. Robertson, deputy chairman of REDIFON COMPUTERS, has been appointed chairman in succession to Mr. Ronald Denny.

"DON'T SELL EMI". ... that's exactly what the Fleet Street Letter said in our issue of the 13th October. On the 16th October Thorn's 'bid' took the price of EMI up from 95p to 130p in one day!

Benefit now from the ending of Exchange Control Tyndall North American Growth Fund First offer of units. The Tyndall group has long provided investment in America to people outside the UK but this is the first British based Tyndall Unit Trust concentrating on North American investment.

Companies and Markets

WORLD STOCK MARKETS

Early Wall St. narrowly mixed

A NARROWLY mixed trend prevailed in light trading on Wall Street yesterday, with little in the news to affect the market. By 1 pm the Dow Jones Industrial Average was off 0.77 at 819.37, reducing its rise on the week to 10.07. The NYSE All Common Index, at 588.21, rose 4 cents on the day and 51.25 on the week, while advances led by the seven-to-five majority. Trading volume 17.94m (17.8m) shares.

Chrysler gained \$4 to \$81—the Government proposed to seek Loan Guarantees of up to \$1.5bn for Chrysler. THE AMERICAN SE Market Value Index gained 1.40 to 203.33, making a rise of 7.54 on the week. CANADA — Markets were higher in fairly active trading, with the Toronto Composite Index up 7.2 to 1,610.6. The Oil and Gas Index rose 40.9 to 3,359.4. Metals and Minerals 8.4 to 1,456.0. Utilities 2.03 to 229.58 and Golds 14.7 to 1,875.9. But Banks shed 3.53 to 280.21 and Papers shed 0.84 to 158.88. HONG KONG—Prices rose sharply on strong local buying with support from South East Asian funds.

TOKYO—Higher in active trading. Oils firmed on higher domestic oil products prices. JOHANNESBURG—Golds down in line with lower international mining. Mining Financials mixed. Causals active. Industrials mixed. AUSTRALIA — Firm, highlighted by strong demand for Photographic and Leisure Group. Resources up 10 cents to \$3.50. Uranium under Pancontinental jumped 60 cents to \$4.14 on recent bonus and rights issue. AMSTERDAM—Mainly lower in quiet trading.

State Loans practically unchanged. SWITZERLAND—Lower, with Foreign Bonds weak in heavy trading. Banks moderately higher. Financials firm. PARIS—Narrowly mixed in extremely calm trading. Banks, Insurances, Properties and Investments steady. Constructions, Rubbers and Electricals eased, Chemicals lower. Engineers firm. GERMANY — Firmer on slightly higher turnover. AEG up DM 4.40 on rumours French Thomson-Brandt SA interested in company.

Indices

NEW YORK—DOW JONES

Table with columns for Nov. 1, Oct. 30, Oct. 29, Oct. 28, Oct. 27, Oct. 26, High, Low, % Change. Includes Industrial, Home Bnds, Transport, Utilities, and Trading Vol.

N.Y.S.E. ALL COMMON

Rises and Falls

Table with columns for Nov. 1, Oct. 31, Oct. 30, Oct. 29, Oct. 28, Oct. 27, Oct. 26, High, Low, % Change. Includes issues traded, rises, falls, new highs, new lows.

TOKYO 1

Table of Japanese stock prices including Asahi Glass, Canon, Dai Nippon, etc.

GERMANY

Table of German stock prices including Allianz Versicherung, BfW-BANK, BASF, etc.

AUSTRALIA

Table of Australian stock prices including ACMI, Aonew Australia, Allstate, etc.

BRUSSELS/LUXEMBOURG

Table of Belgian stock prices including Arbed, Beiersdorf, Ciba, etc.

OSLO

Table of Norwegian stock prices including Bergen Bank, Borgestad, etc.

VIENNA

Table of Austrian stock prices including Creditanstalt, Paritosee, etc.

SWITZERLAND

Table of Swiss stock prices including Aluminium, BSC A, etc.

MILAN

Table of Italian stock prices including ANIG, Agnelli, etc.

F.T. CROSSWORD PUZZLE No. 4,116

A price of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with numbered squares and clues.

ACROSS

- 1 Right to support the Queen (6)
2 Pub joins second-rate individual to preserve part of London's city (8)
3 Engage in written alternative to lady abroad (7)
4 Stayed behind a Rolls-Royce fastened on the outside (7)
5 Particle charged on a Scots island (4)
6 Take position in field by gate to strength (4, 6)
7 Suitable position for hawker on coming off (5)
8 Quibbler causing ships to be wrecked (7)
9 Fend lover who accused a student of hazing the mystery lesson (7)
10 To be elected comfortably one needs to acquire a policy (6)
11 Public transport director by road and rail (4, 8)
12 Part of galleys otherwise coming to land in river (4)
13 Beer turns into new form, giving great delight (7)
14 Third-rate student lives affair causes outcry (7)
15 Snubbed over Old Boh before meal went west (8)
16 Charles includes member among victors (6)
17 Ties chap can make from bits but together (8)
18 Full nut mechanism for use of musician aloft (5, 4)
19 Cupid aching to get up (4)

SOLUTION AND WINNERS OF PUZZLE No. 4,110

Following are winners of last Saturday's prize puzzle:

- Mr. J. M. Guthrie, Church Meadows, Hutton Buscel, Scarborough, Yorks.
Miss C. MacDougall, Flat 2, 11 The Paragon, Blackthorn, SE3 0NZ.
Mr. D. J. Weldon, 114 Riverside Road, Ilford, Essex.

STANDARD AND POORS

Table of Standard and Poors stock prices including Industrials, Domoporta, etc.

NEW YORK

Large table of New York stock prices including AMF, Alcoa, Alcan, etc.

CANADA

Large table of Canadian stock prices including Agribio, Alcan, etc.

NOTES: Overseas prices exclude 5 p.m. premium. Belgian dividends are after withholding tax. * 50 cent premium, unless otherwise stated. * Pp 500 denotes units unless otherwise stated. * 1/100 denotes, unless otherwise stated, 1/100 of a share. * C denotes a share of a company. * A denotes a share of a company. * S denotes a share of a company. * T denotes a share of a company. * D denotes a share of a company. * E denotes a share of a company. * F denotes a share of a company. * G denotes a share of a company. * H denotes a share of a company. * I denotes a share of a company. * J denotes a share of a company. * K denotes a share of a company. * L denotes a share of a company. * M denotes a share of a company. * N denotes a share of a company. * O denotes a share of a company. * P denotes a share of a company. * Q denotes a share of a company. * R denotes a share of a company. * S denotes a share of a company. * T denotes a share of a company. * U denotes a share of a company. * V denotes a share of a company. * W denotes a share of a company. * X denotes a share of a company. * Y denotes a share of a company. * Z denotes a share of a company.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Norwegian bank to tap Eurobond market

By Fay Gjester in Oslo

BERGEN BANK, one of Norway's leading commercial banks is to borrow \$25m on the Euro-bond market in order to bring equity capital in line with increased deposits.

DJ in Asian deal

DOW JONES, which publishes the Wall Street Journal and operates an extensive wire service in the U.S., has taken its shareholding in the South China Morning Post up to 22 per cent, writes our Financial Staff.

MHI again passes interim dividend despite recovery

BY YOKO SHIBATA IN TOKYO

MITSUBISHI HEAVY Industries (MHI), the shipbuilder and Japan's largest heavy machinery manufacturer, has reported a sharp earnings recovery, in the first half of the financial year, on a parent company basis, from the depressed level in the six months to September, 1978.

Sentrachem seeks to diversify

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S second largest diversified chemicals manufacturer, Sentrachem, is negotiating to acquire control of the chemical and fertilizer manufacturer Federale Kunstmis (Fedmis).

Railway for sale

IC Industries, which has expanded its non-railway interests to the point where such operations account for almost all the group's earnings, plans to sell the 8,000 mile Illinois Central Gulf Railroad, Reuter reports from New York.

Financing arm lifts Australian bank

By James Forth in Sydney

The Bank of New South Wales, Australia's largest private trading bank, pushed its profit beyond the A\$100m mark in 1978-79, despite a fall in profit growth in the second half.

Sharp gain at Canada Cement Lafarge

BY ROBERT GIBBENS IN MONTREAL

CANADA CEMENT Lafarge, Canada's largest cement manufacturer, increased earnings by 39 per cent to C\$24.8m or C\$1.29 a share in the nine months ended September 30, compared with C\$17.8m or 81 cents a share in the corresponding period of 1978.

Lower revenues in latest year are explained by the sale of some food operations.

Lower revenues in the latest year are explained by the sale of some food operations. Tobacco products sales were strong while retailing operations were also higher.

Slowdown in final quarter earnings at Walt Disney

BY OUR FINANCIAL STAFF

INCREASED EARNINGS are reported by Walt Disney Productions for the year ended September, 1979. At the per share level, the group is almost 16 per cent ahead at \$3.51.

Sharp gain at Canada Cement Lafarge

BY ROBERT GIBBENS IN MONTREAL

CANADA CEMENT Lafarge, Canada's largest cement manufacturer, increased earnings by 39 per cent to C\$24.8m or C\$1.29 a share in the nine months ended September 30, compared with C\$17.8m or 81 cents a share in the corresponding period of 1978.

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Lower revenues in the latest year are explained by the sale of some food operations. Tobacco products sales were strong while retailing operations were also higher.

The Energy Crisis an update by Inter Commodities Ltd. Members of all UK Commodity Markets and the London Metal Exchange.

The First Viking Commodity Trust. Commodity Offer 38.9 BID 36.9. Trust. Management Co Ltd. 10-12 St George's Street. Duplex Isle of Man. Tel: 0624 25015.

NEW SPECIALISED REPORT ON METALS. We believe we know how to be consistently successful in metal, whether it be Aluminium, Copper or Gold. We have contracted the top CHARTIST/METALS ANALYST in the trade, probably the best in Europe, to prepare a Weekly Metals Forecast for us, taking into account all the known variables at the time of writing.

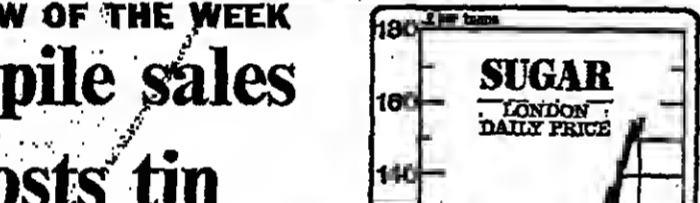
COFFEE. After opening unchanged to slightly lower, robusts consolidated in a narrow range with the majority of the activity in Robusta. The market was exceptionally quiet but values held steady throughout the day.

AMERICAN MARKETS. NEW YORK, November 2. GOLD PRICES advanced moderately on light buying following the U.S. Treasury's auction of \$1.5 billion.

U.S. stockpile sales dispute boosts tin

BY OUR COMMODITIES STAFF

THE FAILURE OF U.S. Congress to agree on stockpile sales legislation, and the coup in Bolivia, brought a surge in tin prices this week. Cash tin yesterday jumped by \$180 to \$17,890 a tonne, \$475 up on a week ago.



of 35,000 long tons of stockpile tin. But the Senate Bill also included approval for the sale of 15m ounces of stockpile silver, which proved unacceptable to the House of Representatives when efforts were made to reconcile the differences between the two Bills this week.

MARKET REPORTS BASE METALS

COPPER—Higher again on the London market, the price of the metal climbed to \$272.50 a tonne, up from \$267.50 the previous day.

WHEAT

WHEAT—The market opened steady and closed unchanged. The market was quiet and values held steady throughout the day.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including metals, grains, oil, and other commodities. Columns include Lastest price, Change, High, and Low.

WORLD SUGAR

The International Sugar Organisation will decide on November 16 whether to re-allocate to other countries the 125,071 tonnes of 1979 sugar quotas which member countries have declared they will be unable to deliver.

WHEAT

WHEAT—The market opened steady and closed unchanged. The market was quiet and values held steady throughout the day.

COCA

COCA—Although the trading range today moved over a 22.00 range, the market was in fact a highly active one and the closing call was the most active part of the day.

INDICES

Table showing various indices including DOW JONES, MOODY'S, REUTERS, and GRAINS. Columns include Nov, Dec, and Year ago values.

BRITISH FUNDS (538)

Table listing various British funds such as British Treasury, British Industrial, British Overseas, etc., with their respective share prices and movements.

PUBLIC BOARDS (12)

Table listing public boards including British Telecom, British Gas, British Overseas Airways, etc.

COMMONWEALTH GOVT. (11)

Table listing commonwealth government bonds from Australia, Canada, New Zealand, etc.

FOREIGN STOCKS (3)

Table listing foreign stocks including Japanese, European, and other international equities.

CORPORATION STOCKS—FOREIGN

Table listing foreign corporation stocks from various countries like Germany, France, Italy, etc.

APV HIGGS (50)

Table listing APV Higgs shares with prices and movements.

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Stock Exchange Dealings

Summary table of stock exchange dealings for Thursday, October 31, Friday, October 29, and Saturday, October 27.

The list below shows the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of all prices at which bargains were done.

Main body of stock exchange dealings listing various stocks and their prices.

RECENT STOCK EXCHANGE DEALINGS

Table listing recent stock exchange dealings with prices and movements.

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RECENT STOCK EXCHANGE DEALINGS

Table listing recent stock exchange dealings with prices and movements.

Table listing various other financial instruments and services like insurance, gas, and investment trusts.

FREE OF STAMP DUTY

Table listing various financial products and services that are free of stamp duty.

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Advertisement for 'MILLIONS ARE BEING MADE NOW' featuring a large headline and promotional text for private investors.

Advertisement for 'BASE LENDING RATES' listing various banks and their respective interest rates.

Advertisement for 'SINGAPORE' listing various services and companies in the region.

Financial Times Saturday November 3 1979

Table of financial instruments including stocks, bonds, and currencies. Columns include instrument name, price, and other details.

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LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual Interest, and Life.

BUILDING SOCIETY RATES

Table listing building society rates with columns for Deposit, Share, and Sub/Share.

UK MONEY MARKET

Text describing the UK money market, including bank of England minimum lending rate and Treasury bill rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like US Dollar, Deutschmark, etc.

LONDON MONEY RATES

Table showing London money rates for overnight, 7 days, 14 days, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

UK CONVERTIBLE STOCKS 2/1/79

Table listing UK convertible stocks with columns for Name, Description, and Price.

CURRENCIES, MONEY and GOLD

Text discussing currency movements, money market, and gold prices.

EXCHANGES AND BULLION

Text discussing exchange rates and bullion prices.

OTHER MARKETS

Table showing other market data including Argentina, Australia, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various countries.

GOLD

Table showing gold prices and related data.

RULE 163 (3)

Text regarding Rule 163 (3) and approved companies.

NOVEMBER 1

Table showing market data for November 1st.

NOVEMBER 2

Table showing market data for November 2nd.

NOVEMBER 3

Table showing market data for November 3rd.

NOVEMBER 4

Table showing market data for November 4th.

NOVEMBER 5

Table showing market data for November 5th.

Footnote containing legal disclaimers and additional information.

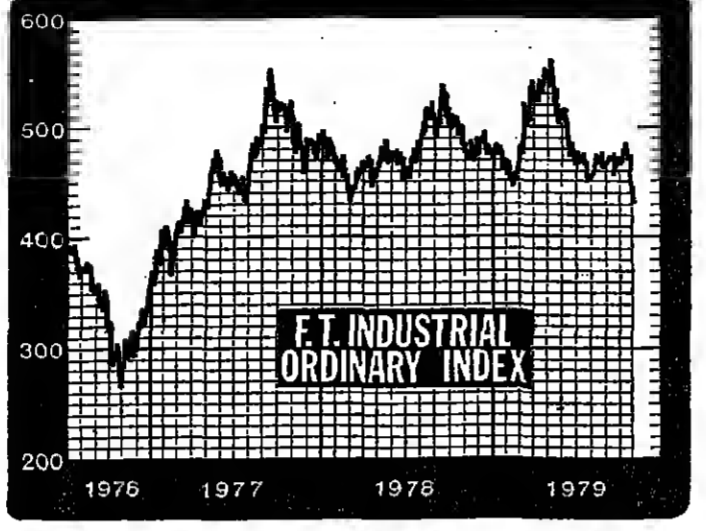
Companies and Markets

LONDON STOCK EXCHANGE

Spending cuts arouse fear of Govt./TUC confrontation Equities close at 27-month low—Gilts also depressed

Account Dealing Dates
*First Declared Last Account
Dealings from Dealings Day
Oct. 22 Nov. 1 Nov. 2 Nov. 10
Nov. 15 Nov. 16 Nov. 20
Nov. 19 Nov. 19, Nov. 20 Dec. 10

solidated Gold Fields, 115.
Great Armstrong, which made
a successful debut on Tuesday,
encountered further profit-taking
and closed 10 off at 119p, com-
pared with the placing price of
88p.



reacted 10 more to 350p and
the "A" further to 285p.
Talk that Baccal may make a
counter-bid for EMI prompted
dullness in the former which
closed 5 off at 219p.

LONDON TRADED OPTIONS table with columns for Option, Ex. rise/closing price, Vol., and Equity close. Includes sub-sections for January, April, July, and November.

cheapened 8 to 280p and Midland
eased 5 to 327p.
Breweries succumbed to sub-
stantial selling in the early
morning, although a little
buying interest was shown at the
lower levels, final quotations
were around the day's worst.

Wolstenholme eased 5 to 145p.
Carless Capel, however, attracted
late interest and improved 2 to
66p; the interim results are due
on Tuesday.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices. Columns include Equity Groups & Sub-sections, Index, Day's Change, Est. Yield, Gross Div. Yield, P/E Ratio, and High/Low indices for 1979.

Table of Fixed Interest Price Indices. Columns include British Government, 1-5 years, 5-15 years, 15-25 years, and All Stocks, with values for Fri. Nov. 2, 1979.

NEW HIGHS AND LOWS FOR 1979

Table of New Highs and Lows for 1979, listing various companies and their peak and trough values for the year.

RECENT ISSUES

Table of Recent Issues, listing company names, issue types, and dates.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks, listing various bond issues and their current market prices.

"RIGHTS" OFFERS

Table of Rights Offers, listing companies offering shares and the terms of the offers.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices showing values for Government Secs, Fixed Interest, Industrial, Gold Mines, and Equity Turnover for various dates.

HIGHS AND LOWS

Table of Highs and Lows for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

RISES AND FALLS

Table of Rises and Falls showing daily price movements for various stock categories.

statement from two South African companies...
rumours of heavy purchases of Gold Fields' shares...
The news brought on a welter of selling of Randfontein which dropped to a 1979 low of 211p before American support in the late after-hours business helped them recover to close a net 53p lower at 222p.

UNIT TRUST SERVICE

Advertisement for Unit Trust Service, featuring Offshore & Overseas-contd. and listing various investment funds and their details.

Renunciation date usually last day for dealing free of stamp duty...
dividend: covered based on previous year's earnings...
Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividend...

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs. (a), Aler Harvey & Ross Unit Trst. Mgrs., Allied Hambro Group (a)(g), and others, including their managers and details.

Table listing unit trusts such as Mayflower Management Co. Ltd., Mercury Fund Managers Ltd., Midland Bank Group Unit Trust Managers Ltd., and others, including their managers and details.

Table listing unit trusts such as Commercial Union Group, Confederation Life Insurance Co., Cornhill Insurance Co. Ltd., and others, including their managers and details.

Table listing unit trusts such as London Adams & Wm. Mill. Assur. Ltd., Scottish Widows' Group, Sun Alliance Fund Mgmt. Ltd., and others, including their managers and details.

Table listing unit trusts such as Capital International S.A., Charterhouse Jubilee, and others, including their managers and details.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds such as Abbey Life Assurance Co. Ltd., Albion Life Assurance Co. Ltd., and others, including their managers and details.

OFFSHORE OVERSEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Alton Fund, and others, including their managers and details.

NOTES: Prices are in pence unless otherwise indicated. Yield % (shown in last column) allow for all buying expenses... A further 1% commission is charged on all purchases... Offered prices include all expenses if bought through a stockbroker... Offered prices include all expenses if bought through a stockbroker...

Continued on previous page

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with their respective prices and market status.

HOTELS AND CATERERS

Table listing hotels and caterers with their prices and market status.

INDUSTRIALS (Miscel.)

Large table listing various industrial companies and their stock prices.

ENGINEERING—Continued

Table listing engineering companies and their stock prices.

DRAPERY AND STORES

Table listing drapery and store companies and their stock prices.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies and their stock prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road companies and their stock prices.

ELECTRICALS

Table listing electrical companies and their stock prices.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other items with their prices.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tool companies and their stock prices.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies and their stock prices.

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CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies and their stock prices.

BANKS & HP—Continued

Table listing banks and home purchase companies and their stock prices.

AMERICANS

Table listing American companies and their stock prices.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies and their stock prices.

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Table listing British funds and their stock prices.

SHORTS (Lives up to Five Years)

Table listing short-term investments and their prices.

Over Fifteen Years

Table listing long-term investments and their prices.

Undated

Table listing undated investments and their prices.

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CORPORATION LOANS

Table listing corporation loans and their prices.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans and their prices.

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Table listing various loans and their prices.

Public Board and Ind.

Table listing public board and industrial loans and their prices.

Financial

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The Scotch of a Lifetime The Buchanan Blend advertisement with a bottle image.

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MINES—Continued

Table listing various mining stocks including Falcon Resources, Rioch Resources, and others with their respective prices and shares.

AUSTRALIAN

Table listing Australian stocks such as BHP, Anglo-Australian, and others.

COPPER

Table listing copper-related stocks like Barrick, Inco, and others.

MISCELLANEOUS

Table listing miscellaneous stocks including various international and regional shares.

NOTES

Text providing details about stock notes, including information on dividends, interest, and other financial aspects.

REGIONAL MARKETS

Text providing information about regional markets, including stock prices and exchange rates.

OPTIONS

Text providing information about options, including call and put options for various stocks.

RECENT ISSUES AND RIGHTS

Text providing information about recent issues and rights for various stocks.

DIAMOND AND PLATINUM

Table listing diamond and platinum stocks like Anglo-American, De Beers, and others.

FINANCE, LAND—Continued

Table listing finance and land stocks including various banks, insurance companies, and real estate firms.

OILS

Table listing oil stocks such as Shell, BP, and others.

OVERSEAS TRADERS

Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS

Table listing rubber and sisal stocks.

TEAS

Table listing tea stocks.

MINES

Table listing various mining stocks.

CENTRAL RAND

Table listing Central Rand mining stocks.

EASTERN RAND

Table listing Eastern Rand mining stocks.

FAR WEST RAND

Table listing Far West Rand mining stocks.

O.F.S.

Table listing O.F.S. (Overseas Finance and Securities) stocks.

FINANCE

Table listing various finance stocks.

INVESTMENT TRUSTS—Cont.

Table listing investment trusts such as British Venture, Anglo-Scottish, and others.

PROPERTY—Continued

Table listing property stocks including various real estate and development companies.

SHOES AND LEATHER

Table listing shoe and leather stocks.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile stocks.

TOBACCO

Table listing tobacco stocks.

TRUSTS, FINANCE, LAND

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